

## PRICES DROP FURTHER.

## MONEY IS A LITTLE EASIER.

THE VOLUME OF BUSINESS SHOWS AN INCREASE—LONDON AS A FACTOR IN THE STOCK MARKET.

SUNDAY, July 16.—p. m.

The United States Treasurer received last week from customs, \$3,812,319, from internal revenue, \$8,702,605, and from miscellaneous sources, \$355,358; total from all, \$7,900,203, against \$8,690,517 in the preceding week of five business days. The receipts were materially larger than in the fall week ended July 1, and the increase in customs was even larger than that in internal revenue. The weekly Treasury statement shows an increase of \$2,952,246 in the net cash in banks, but a decrease of \$279,443 in deposits in National banks. A most gratifying feature of the statement is another large gain in the gold balance, which, moreover, was largely made up by an actual accumulation of metal. It is also pleasant to record the fact that the legal tender balance was heavily increased, while only a small addition was made to the stock of silver, and the increase in the silver balance was only trifling.

The principal changes in the vault balances were made up as follows: A gain in the gold balance of \$1,434,448, by an increase of \$802,588 in coin and bullion, and a decrease of \$631,960 in the amount of outstanding certificates; a gain in the silver balance of \$94,929, by a gain of \$491,089 in coin and bullion, minus an increase of \$398,060 in outstanding certificates; and a gain of \$1,082,753 in the legal tender balance, by a decrease of \$1,110,000 in currency certificates outstanding, less a loss of \$127,241 in notes on hand. The holdings of National bank notes were reduced \$258,084. The continuance of the policy of the Treasury Department in restricting or deferring purchases of silver bullion has resulted in an issue of only \$160,000 in Treasury notes, but as \$105,414 was reissued in the course of business the volume of these notes in circulation was increased by \$265,414. The Treasury's liability for the redemption of National bank notes was reduced by \$65,886, and the deposit of money on that account now amounts to \$20,453,134.

Submitted is Saturday's statement, compared with that of July 8:

July 8. July 15. Differences.

gold coin and bullion less cert.	\$90,943,821	\$98,378,360
U. S. notes less certificates	20,584,118	23,207,171
Nat'l bank notes	3,975,369	3,713,185
gold and bullion less cert. etc.	6,010,223	6,109,452
Cash in Tres.	\$127,523,831	\$130,170,077
Deposits in Nat'l banks	12,624,867	11,645,424
Total balance	\$139,548,898	\$142,121,501
Less 100,000,000 deposited in etc.	100,000,000	100,000,000
Net cash bal.	\$39,518,898	\$42,121,501

BANK CONDITIONS COMPARED.

By the operations of the New-York Sub-Treasury in the week ended Friday night, which included payments of \$141,546 for purchases of Pacific Railroad bonds, the associated banks lost \$499,128. The weekly bank statement published yesterday showed an average loss in cash of \$313,400. By a contraction of loans to the amount of \$5,186,100 deposits were reduced by \$4,503,530, and legal requirements by \$1,156,000, the sum of the loss in money, the result of the changes, therefore, was a gain in reserves of \$212,255, and the deficit under the 23 per cent rule was reduced to \$4,249,190. At the same time last year the banks had a surplus of \$20,297,159, and in the corresponding week of the preceding year one of \$18,459,635. The statement was devoid of feature aside from the shrinkage in loans and deposits.

The changes in the corresponding week in the three preceding years were as follows: 1892—loans decreased \$9,551,400, cash increased \$2,913,100, deposits decreased \$6,868,180, and surplus reserve increased \$4,630,125; 1891—loans increased \$455,500, cash increased \$555,500, deposits increased \$6,013,480, and surplus reserve increased \$3,947,650; 1890—loans decreased \$3,732,000, cash decreased \$974,400, deposits decreased \$1,095,000, and surplus reserve decreased \$585,875.

Subjoined is Saturday's statement, compared with the corresponding dates of 1891 and 1892:

July 16. July 17. July 15. 1891.

Loans	\$2,452,479	\$1,982,479	\$6,268,666
Legal tenders	53,092,000	61,073,200	62,208,660
Deposits	408,400,000	412,121,501	403,565,500
Cash in Tres.	3,732,000	3,536,300	3,584,300
Total balance	\$439,705,679	\$421,824,179	\$361,061,263
Exchanges sold	141,975	139,186	134,000

THE MONETARY SITUATION.

While the call-loan market last week tended decidedly toward ease, the monetary situation, as a whole, was improved more in sentiment than in fact. Call loans opened at 12½ per cent, but by the middle of the week the rate had fallen to 8 per cent, and at the close the rate was easy 6 per cent. Loans were made at even 6 per cent, although they were not significant of the market, and average rates may easily be called 8 per cent. Some business was done on time at 6 per cent for moderate periods, and perhaps time loans may be said to be in better supply. Nevertheless the offerings are in no wise adequate to meet the demand, and lenders continue to exact commissions, which carry the price of time transactions to 10 to 12 per cent. The business done in commercial paper was trifling, and merchants who are quite liberal over high discounts when they are fortunate enough to secure accommodations.

That money may be called easier only in comparison with late extreme stringency is proved by the fact that cancellations of Clearing House loan certificates were more than offset by fresh issues, leaving the total amount outstanding at \$2,740,000, a slight increase from the preceding week. Moderate amounts of gold were received in the month of England and from South America. There are reports of small sums of the precious metal on the way from Europe, but singular ignorance is shown by foreign bankers here. Even the trifling demand in the London open market has advanced the price of bar gold, and upon many yet undetermined terms depends the question whether foreign money shall soon come to us. The European markets are slightly easier, especially at 2 to 2½ per cent at Berlin and 2 to 3 at Frankfurt and closing a shade firmer at 1 to 1½ per cent at London.

The foreign exchanges have been easier because of the smallness of the demand for remittances, notwithstanding the large sales of American securities for London account. There was a slight recovery from the extreme low rates, and the market closed fairly steady on the basis of \$84.81—\$84.82 for long sterling, and \$4.83—\$4.84 for demand bills.

RAILROAD EARNINGS.

"The Financial Chronicle" publishes gross earnings of 143 railroads for the month of June at \$45,242,556, an increase of \$2,258,100, or 5.25 per cent, over the same month of 1892. The increase in the year is 4.53 per cent. But "The Chronicle's" report of gross earnings for forty-three roads in the first week of July shows a net decrease of 3.33 per cent.

The Tribune has printed the gross earnings of forty-four railroad companies or systems for the first week in July. Of the number twenty-nine companies, net earnings of \$14,701,571, 5.7 per cent, and twenty-five companies losses of \$3,011,660, or 10 per cent. The whole number shows a decrease of \$15,598, or 2.7 per cent. There have also been printed the gross earnings of sixty-six roads for the fourth week in June. Of the number forty-one companies return gains of \$867,149, or 10 per cent, and twenty-five companies' losses of \$278,661, or 3.2 per cent. The whole number shows an increase of \$288,588, or 3.1 per cent.

THE WEEK IN WALL STREET.

The stock market last week demonstrated that financial necessities rather than the merits of railroad properties still govern the course of values. The market was very quiet, and the total amount to 1,340,490 shares, against 427,649 shares in the previous short week, and 709,156 shares in the corresponding week of 1892. Values were

severely depressed, and, in spite of a late rally, scarcely an important stock fails to show material net declines, the best class of dividends paid not being spared in the losses. The fortnightly settlement in American securities, and numerous failures occurred, although a few were considered important. The forced selling was due to market apparently bereft of a vital buying demand, and the declines in values were checked only by a suspension of the selling pressure. As no individuals were developed here the short interest liquidated and the market became quiet, but in the late dealings, when this demand slackened, the movement of prices was again reversed.

That the demand failed to affect larger rallies would seem to indicate its professional character. No effort was omitted to demonstrate the outstanding short interest by circulation of rumors to the effect that heavy imports of gold were about to come, and that large retrenchments of clearing house certificates were imminent. The large certificates were suspended, and the influence was broken toward the close by a fresh outbreak of breaking trouble at Mount Sinai City, new failures in different quarries, and somewhat less satisfactory returns of earnings by the railroads. It is unfortunate in the face of the present depression, occasioned by currency distrust and monetary stringency, that doubt should arise as to the future extent of transportation profits. The Government's policy of suspending the payment of the gold certificate is a definite deficiency in the probable wheat yield, which is significant to the wheat-carrying roads. It also appears that the embarrasment of perhaps the largest iron ore producing syndicate in the country should call new attention to the need of a sound currency in the iron industry. It is important, however, to disprove the idea that the dependence constantly at hand of contracting business and decreasing production must compel discussion as to the future earnings of the railroads. It is to be hoped that the threatened disturbances of passenger rates reported from Chicago will be averted by sensible action, designed to conserve the transportation profits growing out of the World's Fair.

The easiest form in the money market may indicate returning confidence, especially as the time fast approaches when it is hoped that Congress will relieve the country of the incubus of its silver legislation, but the local banks have yet to show evidence of any large shipments of money to New-York. The crop movement will soon be under way, bringing a fresh taxation upon New-York cash and a heavy drain upon the money market. More active might be placed in the prospect of cheaper money rates for this. Other demands in front of the money market may be found in the necessities of the Philadelphia and Reading Railroad, the plan for funding Northern Pacific's floating debt, the contribution required of National Cordage shareholders, the payments for Chicago, Burlington and Quincy's new stock, the amount of capital required if rapid track extensions are to be undertaken, and other projects. In estimating the chances of assistance from Europe, it should not be forgotten that while England's attitude toward American securities may be mainly determined by distrust of our finances, it is probably influenced largely by the poverty produced, first by the Baring collapse three years ago and more recently by the losses in Australia and New Zealand.

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